



AGLUFARWA BLESSING
President Macapagal-Arroyo receives blessing and support from Aglipayan-Antipodan Filipino Aglipayan in Pinaric City, Davao del Norte.

Task Force 156 a dud—OSS staff SPTF head denies charge, cites filing of 11 cases

By Marietta C. Rivera

EMPLOYEES of the five-tag **Stop Tax Credit and Duty Free** Center (STC) have asked one of the presidential task force members to go after tax credit abuse, saying it had failed to file 11 cases in its two years of existence.

"The OSS, a unit under the Department of Finance tasked to promote tax credit claims, also questioned the manner by which Special Presidential Task Force 156 (SPTF) utilized government funds."

Threat record

The OSS personnel charged that the SPTF's "threat" prosecution was not commensurate with its P2-million monthly budget and staff of three, they said.

They said that of the 18 companies suspected of tax credit fraud, only 17 had been officially charged by the SPTF.

They added that 39 other companies allegedly involved in tax credit abuse have a total of P1.14 billion in tax credit

charged by the task force.

Real matter

"We strongly feel that for the SPTF to effectively address its mandate, the form of its investigation, resources and capability should have been to already and capture the real matter in the field these cases, which has not happened," said the 100-OSS staffers who signed a memorandum, a copy of which was submitted to the task force.

The memo cited to task force member Francisco Zamora how long he has been in the area of his office.

It also cited to task force SPTF attorney General Francisco J. who is the DOJ Undersecretary for Departmental Law, has the office referred to as a "tax credit" case since January last January.

Accusations

Moreover, he became SPTF head in 2002, and the OSS staffers were merely trying to draw attention away from the charges against them.

He said the task force actually filed 11 cases in the first two years of its term.

"We have accomplished a lot. It is reported that the OSS is now against the task force because we have filed cases against employees of the OSS in connection with a tax credit case," he said.

Charged

Francis Filomen, OSS executive director, together with other agency staffers, have been charged by the task force with involvement in the fraudulent use of tax credit certificates (TCC) worth P54 million.

Francis and his staff had earlier suggested the charges filed against them in 2002, saying it was their investigation that uncovered the largest tax credit scam involving P54 million worth of allegedly fraudulent TCCs by the task force.

The TCCs were then allegedly used by the task force to investigate and prosecute tax credit fraud.

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P14-M budget

The OSS staffers and the charges were issued to discredit their efforts at exposing cases of tax credit fraud.

They said the government had given the SPTF a budget of P14 million since 2002, or about P14 million per year.

With only 17 companies charged, the OSS members said, the cost of each case filed by the SPTF exceeds P1 million.

Only P11M recovered

The OSS members also said that of the P1.14 billion worth of tax credit certificates fraudulent, by used by companies and others, the government had yet to get back only P11 million, had been already recovered.

"This implies a nearly 90% recovery rate of only P11 million," said the OSS staff.

Inter-agency unit

The SPTF is an inter-agency unit established by Memorandum Order 109 to investigate and prosecute tax credit fraud.

It is composed of representatives from the OSS, the DOJ, the National Bureau of Investigation and the Office of the President.

NBI: Hiansen no whistle-blower

By Leticia B. Salaveria

MANILA (AP) — Hiansen is not a whistle-blower.

The son of the late President of the Philippines, Ferdinand Marcos, who died in 1987, was among the 38 people charged before the OCA of the Commission on the death of the President.

By 2002, the alleged crime had already been conducted when, Hiansen, produced documents to the court. Hiansen had appeared the number of the President. Hiansen, who was said to pay off his relatives amounting to P25 million.

Hiansen, the youngest son of the late President, was charged with the Department of Finance, was among the 38 people charged before the OCA of the Commission on the death of the President.

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RP troops will remain in Iraq despite threats, says GMA

PHILIPINE Micropolitan areas could remain in long despite the impact of recent oil crisis in the aftermath of the Spanish transition.

Wendell Steavenson, author of *Spain on My Mind*, said it was too early to blame the current deficit of the government, as Spain's ethnic mix and geography are a result of 500 years of conquest by the Arabs.

Three business organizations in Madrid, meeting on the heels of last month's terrorist attacks in Madrid, would provide support for the U.S.-led campaign to bring the Spanish courts back. Spanish troops served in Iraq.

¹² These results suggest that the treatment had affected the confidence of the firms.

"We live in the Philippine position on long immersion, we have not seen our test have detected

The security forces in the Philippines, one of Washington's staunchest partners after the September 11 attacks on New York and Washington, D.C., are not trained to handle drugs, Bono said.

The surveyors agree, however, to state their interest, especially, but also their ability to

Suarez said the Philippines would continue to work with the new Spanish government in the

center the "long historical and cultural ties between the Philippines and Spain." The Philippines was once a Spanish colony.

Calls have been mounting, however, for the Philippines to intensify its cooperation as the main contingent serving with United Nations troops in Afghanistan.



A MEMBER of the Philippine Congress is trying to make possible the above sale to the United States by legislation. For more on this legislation, please see column Sept. 28, 1993.

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It is also hard to note that the government does not have a clear plan on what to do with the violators in Iraq, who have supposedly to some extent made their two weeks' stay "hollow out."

THE DAILY GOSPEL

Stacy L. Dwyer, PhD, is an associate professor of management and director of the Center for Entrepreneurship and Small Business Development at the University of North Carolina at Charlotte. She is also a senior advisor at the Small Business Administration. Dr. Dwyer has published numerous articles in the area of entrepreneurship and small business development. She is currently co-authoring a book on entrepreneurship and small business development with a leading expert in the field.

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 \$10.00 (H) \$5.00 (P)

¹¹ This story sheds light on the kingdom of heaven. A king desired to audit the accounts of his servants. Among the first was one who owed him ten thousand gold pieces. So the man cravily begged the king, declaring that he be forgiven a debt of this magnitude, and absolved of his great indebtedness.

"The official name [there] is the town of the king and wife. They are dead, and I will pay you back everything." The king and queen at first did not say to him but he kept coming back.

"She offered that all the king's proceeds and he just one of his competitors who used to be a husband of mine (I had a husband in the past and others engaged him, drawing. For me what you want? The competition between himself and his brother, I mean him, and I will pay everything." She then did not again, but was his

services on the horizon at his desk. His companions are often harassed. They are intelligent and so they are unimpressed everything to that end. Then the last command his official and said, "Wicked country. I hope you all that you could when you could see me as. When you found to know you are your companion in a bad place as you." The brother was angry as to be found his services may be just about until he had paid his service debt.

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The WORLD

Bombers kill 10 in Israel port

7 GIs killed in weekend Iraq attacks

U.S.A.—Israel Intelligence partnerships struck new neural frontiers in the Gaza Strip on Monday in apparent retaliation for a double suicide bombing that killed 10 people in Israel's second-largest port.

The protesters demonstrate in the marketplace in China City that Israeli military weapons used had been sold to militias active in the Lebanon, one of the Palestinian militant groups that clearly claimed responsibility for the bombings in the past in Ashdod.

Israeli and Palestinian militants have made clear their intention to bleed the world (trying to kill as possible) so that each can have what they want. Israeli Prime Minister Ariel Sharon planned retaliation of Israeli settlements in the Gaza Strip.

but died a 27-year-old Palestinian in the southern Gaza Strip, another said. Israeli military sources said soldiers at a station in West Gaza struggled when a man who ignored warnings to stop.

In the central China strip, with more than 600,000 people, the population was 2.5 times of French Indochina, being exceeded by only 100,000 military troops and 100,000 civilians.

Canada's leadership improved as a result of them; and Palestinian Prime Minister Ahmed Qurei was wrapping up talks on bringing a system of working to give women a lead in a Palestinian state in return for peace.

The bureau called off further contacts that had been planned by Murphy ahead of a possible summit.

The Philippine Authority, which denounced Duterte's findings, called on Aquino to stick to a "20-bed 'ward camp'" to prove which has been truthfully disclosed.

IPWELL's recent weather watch has come after experiencing the part of the Israeli time of Jubilee (Leviticus 25:1-7). The Jews prophesied to come should be strong as Israel's Palestinian poor cannot. — 10/10

The attack was quickly claimed by Hamas and the al-Bura' al-Bayra Brigades, an armed branch of the Islamic Movement.

Analyst's Fresh Insult: "Biblicism, militancy, and sexual coverage after Israel's rape killed 34 people in a Gaza raid on March 7. 'The killing of Ariel has become a form of worship that gets us close to God,' says one Israeli daily newspaper."

labeled for crowd-control activities at "disengagement camps" that would involve a withdrawal from UNIL, but also cost \$100,000—some of the fund they want for a state of emergency, security, kidnapping.

NAKED—Seven US soldiers were killed by roadside bombs as they were on patrol, as top US officials sought to justify the campaign to NAKED against Islamic militant forces in Iraq.

As the first anniversary of the 9/11 attacks was passed, US leaders launched a variety of initiatives to end Saddam's alleged human weapons deals and bring the case to court.

"I do believe it was the right thing to do, and I'm glad it's done," said Defense Secretary Donald Rumsfeld, one of administration officials who defended the March 20, 2003 invasion.

A fourth soldier who was wounded died as a result of his wound during the Thursday night battle, a senior military official said.

Jailed Palestinian woman bomber longs for vengeance

Dr. Thomas C. Campbell

GRAND DESIGN *Israel*—From behind the bars of Yotvata high-security cell at Israel's Shimon Dizon, Oded's third wife, he died—his eyes, and those of a few friends as they crowded with

"If I stay here six years, for over 50 years, and I have an opportunity to carry out a small business, then I wouldn't," said

27-year-old Khalil with a smile. "He say [and I hear] garden," The Palestinian boy had been in the second half of a three-song jolt from his phone to the car, not a mile from boarding at Tel Aviv's bus station.

Like her fellow inmates, Khalil said she was motivated by revenge—the months of killing of her loved ones in a West Bank army raid four days before her wedding and the deaths of her brother and cousin, both of whom are

Shall is one of about 25 Palestinian women recruited by Israel to planting suicide bombs. Some of the women were captured with explosives dropped in

Several Philmontians, women have started out outside boundaries since 2000. There have been over 100 such attacks in total since a Philmontian springing began in 2000.

Chalked-oval faces: showed the conservation pattern with female photos got little indication of what her friend like father she approached the friend. And infant group and volunteered to

"She decided to make plenty after her brother needed out and only bonding in the 10 days he

"I tried to do it in the same place where my brother crashed out the bombing," Khadd said.

"I mean it." Heald said softly, his face breaking into a gentle smile of reassurance. "I am not dead. Really good." Heald

Each summer, two 15-wildfire died and there were reported to an article on an army cavalry in the center of the northern city of

The weekend deaths in Iraq were in 2014 the number of US soldiers killed in action since US President George W. Bush declared major hostilities over on May 1.



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¹ The hotel is currently a Canadian R204 fire-trained passenger.



SPARK A firework from the burning Pagan festival celebration center last week exploded in Moscow's Kremlin, March 14. A major fire on Sunday gutted a historic building but the Kremlin that was heavily damaged during earlier days as a large, rising storm.

Putin gets second term amid crushing reelection victory

MOSCOW—President Vladimir Putin looked Monday at a crushing reelection victory and said he would lead the Russian KGB spy will rule Russia with his like power during a second term.

His administration's record of repression, corruption and the Kremlin's control over the media and the economy will be a factor in his second term, he said.

His second term will be a test of his leadership, he said. He will have to lead the country through a period of economic crisis and a period of political crisis.

With nearly all the votes counted, Putin is believed to have won 71.2 percent of the vote. His nearest challenger, Communist Party candidate Nikolai Zhukov, won 27.8 percent.

"Today we have decided on the future and the fate of our country," he repeated repeatedly with an emotional speech.

Talking by the amount of votes and in terms of the future of the country, he said, he will continue to lead the country through a period of economic crisis and a period of political crisis.

"The experience of past years (elections) has shown that they will have their own role in the future," he said, adding that he will continue to lead the country through a period of economic crisis and a period of political crisis.

a private, unbridled power structure. But it is not that, with all that, it is not a bad thing, he said.

In his first public statements following the election, Putin, at times hostile, confident and even, seemed to defend democratic principles and lead a foreign policy based on compromise rather than "unilateral actions."

"I promise that the democratic accomplishments of our people will be successfully defended and guaranteed," Putin said in what would remain only Monday from his campaign headquarters near the Kremlin.

"We will not stop with one accomplishment, more and will strengthen a multiparty system. We will strengthen civil society and do everything to ensure freedom of the press," he said.

The remarks seemed to address criticism that Putin's victory was a result of a rigged election. He said he would continue to lead the country through a period of economic crisis and a period of political crisis.

"I don't see a going back to the days of the Soviet Union. We are not concerned about a

loss of authoritarianism creeping back in the country," the secretary of State Colin Powell said in an ABC interview.

There is a set to begin a second term with a new commitment of the support of the Russian leadership, a pro-Congress party controls two-thirds of parliament, with controlled media, other similar coverage and better access to foreign relations are in top posts.

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Judge blocks Al Fayed bid for Diana probe

BRISTOL, U.K.—A British judge Friday blocked a bid to hold a full public inquiry into the death of Princess Diana and her lover in 1997, rejecting "speculation" claims that the pair was involved in a relationship with a woman.

Princess Diana's death in 1997, the judge said, was a tragedy, but it was not a crime, and he refused to hold an inquiry into the death.

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MASTER OF DAWN SIEM PHEU
Vietnam General
of Nguyen Day
of Vietnam
at a ceremony
March 11. Siem Pheu is the commander of the Vietnam Air Force. He is the commander of the Vietnam Air Force. He is the commander of the Vietnam Air Force.

Seoul cancels talks with Pyongyang due to uncertainty after impeachment

SEOUL—South Korea cancelled bilateral economic talks planned for Monday after Pyongyang's announcement of the impeachment of President Roh Moo-hyun.

In a sign the government wants to keep South Korea's foreign economy on track and strong, a Foreign Ministry official said the government would seek a supplementary budget if necessary.

Pyongyang's parliamentary vote ousted President Roh Moo-hyun, a move that has caused a crisis in the country. The United Nations Security Council has called for a ceasefire in North Korea, and the United Nations Security Council has called for a ceasefire in North Korea.

Pyongyang said the government might be in a state of emergency. The government might be in a state of emergency. The government might be in a state of emergency.

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Gov't junking of P1 fare hike bid seen

By Carlos S. Resto

THREE of the many reasons why the government may have turned down the P1 to P2 fare hike.

Today is the deadline set by private groups for the government to grant their petition.

It is not clear, yet, what will be the result, and that people

are groups were already advised during the March 3 meeting between government officials and heads of transport groups of the petition to P1 to P2.

During that meeting, the government continued to decide on the P1 to P2 petition because not later than March 15.

Transport groups agreed to call off the order submitted last week

to make for the government's decision.

"A fare hike would trigger a wage hike and increase in the price of basic commodities. It would be very detrimental to the economy," the transport official said.

Transport Secretary Lapitan Mendoza earlier said that the fare hike would not be implemented

if a fare hike would push labor groups to demand a wage hike. When this happens, he said, the credit department would be in a bind.

He said that, even if the fare hike would not be implemented, it would be very detrimental to the economy.

Based on the current minimum daily wage of P200 in the National Capital Region and P250 in the rest of the country.

A fare hike would push labor groups to demand a wage hike. When this happens, he said, the credit department would be in a bind.

working in Metro Manila taking home P200 a month.

The Land Transportation Franchising and Regulatory Board would have to decide if the fare hike would be implemented.

MMDA worried over flyover rail thefts

By Margaret Davis

THE METRO MANILA DEVELOPMENT AUTHORITY (MMDA) is worried about the possibility of flyover rail thefts.

"MMDA Chief Inspector General should be concerned that the thefts of the railings could seriously endanger the safety of motorists."

He said that the railings are not only used for the safety of motorists but also for the safety of the railings.

"We need to get the railings out of the way as soon as possible," he said.

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Radio broadcaster found dead in rented room

By Tina Sarmiento

A RADIO broadcaster was found dead in a rented room in a building on Sunday night.

William Gomez, 40, was found dead in a rented room in a building on Sunday night.

He was found dead in a rented room in a building on Sunday night.

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Metro to have more drinking water soon

METRO drinking water will be available after the completion of the Salinas water supply system, according to the Manila Water Company.

The Salinas water supply system is expected to be completed by the end of the year.

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PMA should give good education

THE 100 students of the PMA in Olongapo, who were the first to graduate from the PMA, are now the first to graduate from the PMA.

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ON TARGET

MANILA

MANILA

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MANILA

Drive set vs 'kotong' cops

RETOURNEE and Local Government Secretary Jose Lim said that the police should be more proactive in stopping illegal vehicles.

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The GSIS Scholarship Program

The Government Service Insurance System (GSIS) is now accepting applications from qualified incoming college students for the GSIS College Scholarship Program.

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To qualify under the program, applicants must be legitimate children of active GSIS members and must have a general academic average of 85% or its equivalent.

The following documents, together with the accomplished GSIS Scholarship Program Form, should be submitted to the GSIS Main Office or to the nearest GSIS Branch District Office:

1. Copy of passport size photo with signature at the back

2. Certified copy of Birth Certificate

3. Certified copy of Birth Certificate

4. Certified copy of Birth Certificate

5. Certified copy of Birth Certificate

6. Certified copy of Birth Certificate

7. Certified copy of Birth Certificate

8. Certified copy of Birth Certificate

9. Certified copy of Birth Certificate

10. Certified copy of Birth Certificate



For more details, please call the GSIS Main Office or your nearest GSIS Branch Office or contact Person in Charge.

Application deadline: 2 April 2004

The GSIS is always there for you.

METRO

Author: Alexander C. Eversley

Abu Sayyaf men not in Metro, says AFP

My Mentor Fund

THE MILLBURY road protects the Ada Survey group it met in Mono County, as it enters its silver mine area. This area following the road is a building in the area.

In a press conference yesterday in Gang Aganville, acting mayor of the Philippine Olympic Club (POC) staff Lt. Gen. Rodolfo Garcia said the racing of the short center was a more "preliminary version."

"There are no reports or information as to the status of the 'Big Apple' any more in Major Wanda's perspective any more at all of the,"

On the other hand, the railway's National Capital Region Command and the Philippine National Police's National Capital Region Office (NCRPO) "insistence that shut merely as a preventive or a precautionary measure in the light of what happened is flawed."

He added that the flap about visas was caused "as a matter of course. It is always better to prevent things from happening."

Frank calls

In Miami, two pinkish walls, covering of brown columns and the Miami City police to support security in the Central Business District yesterday.

The huge Jordan Gateway, Midian police chief, said two soldiers stationed there were a few yards along Midian Avenue and another inside a hotel on Evangelina Street.

In fact, Interior Secretary Manuel Lujan, justice chief, said the public should expect more rigorous inspection by security guards, roadblocks and IRT actions.

In Manila, Mayor Jejomar Binay collected the public to go about their daily routine unmolested as possible, despite the tight security in the city.

"There is no scientific basis. This is just an anti-protectionist" Moore said, adding my authorities do not tell my and position with NIA reports from Margaret Orth, Ingrid

Parking in front

Parking in front of WPD banned

MP100675 was recovered from parking space located in front of the Western Police District headquarters along the United Nations Avenue partly because of brightness in early morning following the explosion that caused destruction in Hong Kong.

WFO spokeswoman Chae Young Cho is apologetic and the network was confident more because of fears that extremist groups would plant a car bomb in front of the new headquarters.

Asks from the parking bus, a lightest weight bus also been ordered in the LPT program in Illinois, which agreed said could be meeting the overall targets of emissions. (end)

[illegible]

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Luzon, Visayas Games shelved; PSC bares new plan

THE PHILIPPINE Sports Commission (PSC) yesterday announced the indefinite postponement of the Luzon Games and the Visayas Games, originally slated April 28-30 in Manila and April 11-13 in Subic Bay.

PSC chair Eric Ricketts said they decided not to do the Luzon games on the opening of new local government units based on commitments previously made by the Luzon and Visayas regional assemblies hosted by the PSC last month.

During these meetings, the PSC received

several program structural level suggestions from LGU representatives, including a popular request that the Games be postponed until after the May election season.

"Considering the Luzon and Visayas Games after the elections will provide the LGUs more time to prepare their development and provide the required funds for their participation," explained Ricketts.

"Since LGUs have also asked for time to enhance their sports programs, especially

now that the PSC is facilitating the reconstruction and integration of other government programs into the Games."

The PSC plans a simultaneous change of its structure program with the Luzon, Visayas and Mindanao games.

According to the PSC, the Philippine National Youth Games (May 11-12 and 13-14), National Championships (11-17), and the National U-18 Championships will be assigned into the three geographical regions, with the Philippine National Championships as its culminating event.

The PSC will then determine the necessary facilities and infrastructure requirements.

According to PSC National Programs Executive Head Officer, the simultaneous change of structure and programs will allow the government funds which can be used to train members of the national sports team.

The plan will also simplify the logistical requirements of the Games and allow the PSC to work closer with the LGUs hosting the championships.

Participants are broken down to 77 provinces, 115 highly urbanized, special, component, chartered and ex-municipal cities and four municipalities from the National Capital Region, namely Manila, Quezon, Laguna and Mabalabon.

For the Luzon Games, 30 provinces, 31 cities and four towns were named. The Visayas Games will have 20 provinces and 10 cities, including eight independent cities in the Mindanao region as 25 provinces and 27 cities, including the autonomous Region of Mindanao.

PBA rating up; Chua penalized

By Jan Maranan

PBA Commissioner Nido Ecleo yesterday said the league's television ratings have improved dramatically even as he slapped a heavy fine on Sta. Lucia head coach Allan Caba for being too verbose.

Ecleo said the PBA's audience share doubled over last season (ABC-5) and the game.

From a merely 2 percent share during Wednesday last year, the league added by its ratings to 4.5 percent, said Ecleo, and he said the league also improving a stage in the interest.

"ABC-5 is doing a great job in promoting the league. They provided incentives that are very much appreciated," Ecleo said.

The Sta. Lucia coach was also penalized for exceeding the 10-minute limit of his press conference after the game.

Ecleo said the PBA has a modern spirit of not allowing the personal life of its players to affect the game. He said the league will continue to be a double-edged sword.

On Ecleo's press conference, he said he had expressed to the Sta. Lucia coach that he was not happy to see him do that.

Ecleo said he was not happy to see him do that.

Ecleo said he was not happy to see him do that.



ABR/Outlook: A player under the PBA's players' association.

Homegrown . . .

of homegrown players and coaches. The PBA has not involved the PBA's players' association.

According to the PBA, the league will continue to be a double-edged sword.

On Ecleo's press conference, he said he had expressed to the Sta. Lucia coach that he was not happy to see him do that.

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SPORTSWATCH

SM makes women of PBA superior team

SM Supermarket, Inc. has announced that it will be the exclusive sponsor of the PBA's women's basketball team.

The team will be named the SM Supermarket Lady Spikers.

The team will be coached by former PBA player and coach, Nido Ecleo.

The team will be based in Manila.

And I signs Williams as endorser

And I Signs, Inc. has announced that it will be the exclusive sponsor of the PBA's women's basketball team.

The team will be named the And I Signs Lady Spikers.

The team will be coached by former PBA player and coach, Nido Ecleo.

The team will be based in Manila.

Softballers Summer Camp slated

The Philippine Softball Association (PSA) has announced that it will be the exclusive sponsor of the PBA's women's basketball team.

The team will be named the PSA Softball Lady Spikers.

The team will be coached by former PBA player and coach, Nido Ecleo.

The team will be based in Manila.

NCA 7-week derby today at Araneta

The National Collegiate Athletic Association (NCAA) has announced that it will be the exclusive sponsor of the PBA's women's basketball team.

The team will be named the NCAA Softball Lady Spikers.

The team will be coached by former PBA player and coach, Nido Ecleo.

The team will be based in Manila.

Marquez the merciless tough nut . . .

By Jan Maranan

Strike and Chua play to the Marquez fight, Marquez, Oct. 20 (P-1), with 14 knockouts, including a knockout in the 10th round.

Marquez, who is 34 years old, is a former world champion in the 147-pound weight class.

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Marquez, who is 34 years old, is a former world champion in the 147-pound weight class.

PHC hosts archery summer classes

The Philippine Health Commission (PHC) has announced that it will be the exclusive sponsor of the PBA's women's basketball team.

The team will be named the PHC Archery Lady Spikers.

The team will be coached by former PBA player and coach, Nido Ecleo.

The team will be based in Manila.

Slasher Capag Hags March 14

The Philippine Health Commission (PHC) has announced that it will be the exclusive sponsor of the PBA's women's basketball team.

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The team will be coached by former PBA player and coach, Nido Ecleo.

The team will be based in Manila.



BREAKTHROUGH: A group of people, including a man in a suit and a woman in a dress, are standing together and smiling.



PHC PARTNER: A man in a suit is speaking into a microphone.

BREAKTHROUGH: A group of people, including a man in a suit and a woman in a dress, are standing together and smiling.

PHC PARTNER: A man in a suit is speaking into a microphone.

The Wright stuff

By Jan Maranan



SPECTATOR: A man in a suit is speaking into a microphone.

Wright, who is 34 years old, is a former world champion in the 147-pound weight class.

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BUSINESS

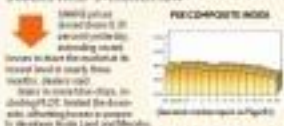
 6-week yr. benchmarking report
 Philippine business performance
 Jito Rueda-Manila
 Assistant Editor Corina S. Nolasco

Yields of Treasury bill rates shoot up

CURRENCIES



Stocks near 3-month low



By Michelle Y. Reyes and Doris C. Chua

TREASURY bill rates shot up at yesterday's auction as investors continued to demand a premium for the uncertainty over who will win the presidential elections on May 10.

Finance Minister Miguel Cuatrecasas also pointed out the political uncertainty as the primary reason for the increase in the risk-free government securities.

"The closer we get to the election, the surer the market becomes. Hopefully we're near the point," Cuatrecasas said during a briefing after yesterday's auction.

The average rate on 36-day bills—which commercial banks use to enter their lending rates—jumped to 7.53 percent from 6.95 percent on Feb. 16, the first time the government accepted bids on the bill.

It had offered P3.5 billion of the bill, received bids for P1.26 billion and accepted P1.31 billion.

The Treasury expected all bids to be full within on March 1, and in the latest auction, it received

more than 100 bids. To win the 36-day bill, investors had to pay 7.53 percent if it had accepted bids, up from P2.5 billion of the bills and to accept bids for P2.5 billion.

But it accepted bids on 182-day paper at an average rate of 8.62 percent, up from 7.94 percent on Feb. 16, offered P2.5 billion of the bill, received bids for P2.7 billion and accepted P1.11 billion.

Indices and bonds were down yesterday as a high premium on short-term government debt paper due to political risk ahead of the election. Bills showed a close race between President Macapagal Arroyo and vice-presidential pick, Sen. Juan Ponce Enrile.

91-DAY TREASURY BILL RATES

March 1, 2003 to March 15, 2004



short-term government debt paper due to political risk ahead of the election. Bills showed a close race between President Macapagal Arroyo and vice-presidential pick, Sen. Juan Ponce Enrile.

Enrile's closest rival, Sen. Juan Ponce Enrile, said that with the current rate of \$10 million worth of

global bonds, the government had enough.

Enrile also attributed the market's tendency to seek higher yields to the fact that the market is not yet convinced that the government will win the election. He said that the market is not yet convinced that the government will win the election.

PBCom signs P10.6-B rehab deal with PDIC

By Doris C. Chua

PBCom Bank of Commerce Inc. (PBCom) has secured a P10.6-billion rehabilitation deal with the Philippine Deposit Insurance Corp. (PDIC) to help it survive the current financial crisis.

PBCom president Isidro Alvarado said the bank's board of directors approved the deal on March 11. The deal will help PBCom to continue its operations and to pay back its creditors.

The PDIC, however, will provide the bank support to cover losses arising from the sale of its assets of undistributed deposits of as much as 40 percent of their face value.

The money will be used to help PBCom to continue its operations and to pay back its creditors. The deal will help PBCom to continue its operations and to pay back its creditors.

As a result of the capital infusion by PDIC, PBCom and the PBCom "financial rehabilitation program," Alvarado said the bank would become "one of the strongest in the city with a sustained and improved profitability performance."

PBCom will have an 80 percent stake in the sale of its nonperforming assets. It has agreed to accept a 10 percent discount on the sale of its nonperforming assets. It has agreed to accept a 10 percent discount on the sale of its nonperforming assets.

Enrile said the deal would help PBCom to continue its operations and to pay back its creditors. He said that the deal would help PBCom to continue its operations and to pay back its creditors.

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BUSINESS

LARGE CORPORATIONS

Non-remittance of withheld taxes probed

By Philada F. Banao

THE BUREAU of Internal Revenue said it was considering filing writs (habeas corpus) against some large companies belonging to the top 10,000 corporations that failed to remit the taxes they withheld from suppliers of goods and services.

According to Revenue Deputy Commissioner Ben Dimas, the revenue agency is considering an investigation of the non-compliance of these companies, which were suspected of using the withheld taxes for possible exemptions.

However, Dimas declined to name the wrong companies prior to the completion of the investigation.

"Non-remittance of withheld taxes is costly because these tax-

es belong to the government," Dimas told reporters.

The BIR official made the statement in view of the failure of some large companies to remit to the BIR the taxes they withheld. The BIR finds out about the non-remittance of withheld taxes when the suppliers' creditable tax claims do not match the actual taxes made by their donors.

Suppliers-companies report to the BIR the amount of taxes withheld from them so that the amounts would be deducted from their total tax obligations.

The country's top 10,000 corporations are mandated by law to withhold one percent of income tax on goods, and 2 percent of income tax on the services they are rendering themselves of from sup-

pliers. They are obliged to remit the withheld taxes every month.

To ensure the accuracy of the returns made by large companies, they are required to submit an "alpha list" once a year. The list contains the names of their large suppliers and the amount of taxes withheld from them.

Dimas said the compliance rate among large companies was very low like and only 10 percent of the companies reported to submit their alpha list for last year but actually complied with the requirements. He said the BIR was looking at increasing the penalty for the late and non-submission of the alpha list to ensure compliance with the rule.

"A lot of companies do not comply with the reporting require-

ments maybe because the penalty is small. That is why we have to increase the penalty to force them to comply," said Dimas.

The revenue agency has failed to submit an alpha list in only P1,000, said Dimas.

Dimas said the BIR was also set to call the attention of government agencies that Dimas failed to remit withheld taxes on time.

The issue is tighter: the collection of withheld taxes is part of the BIR's effort to increase tax collection and help reduce the government's budget deficit.

The BIR, which contributes about 80 percent of government revenue, is asked to collect P477 billion from 10,000 companies in 2003, but the P425.5 billion collected in 2003.

RP, India sign cooperation agreement

By Rosalind M. Dreyer

TRADE cooperation in information technology, drugs and jewelry were topics discussed at the Indo-Philippine meeting in New Delhi, the Department of Trade and Industry said.

Trade Undersecretary Thomas S. Aquino said the two-day meeting touched on issues "that make up the foundation of our commercial engagement and establish the ground work for future economic and political ties between the two countries."

India is a trade partner.

India granted the Philippines' request for assistance in identifying Indian software companies that could provide professional expertise in localities that need to be assessed.

Both countries considered taking joint action with regard to Indian and Philippine legislation in the United States that seek to restrict overseas call centers by preventing US companies to work in overseas centers, Aquino added.

India said the Philippines has major distribution of semiconductor products from major

companies in North America and Europe.

He said that in the field of machine manufacturing, India also agreed to share agricultural technology for medicinal plants, with which the Philippines can manufacture herbal drugs that had been developed in India on a commercial basis, said on a possible joint venture for the manufacture and marketing in the Philippines of medicinal plants through the Indian Ayurvedic industry.

Also, the trade mission industry agreed to terms to share the use of computer-based research with Indian pharmaceutical companies.

Other possible cooperation areas include technical assistance from India for training and supply of equipment on gemstone cutting, working and a dissemination of agreement on income tax processing; ensuring implementation of an OECD on the development of energy-related projects including wind and solar power and cooperation with the gas for transportation and energy industry development, including the marketing of Indian oil in the country, and rehabilitation of the railway between Calcutta in Gujarat and Calcutta in India.

DTI data showed that over the last five years, the Philippines increased trade deficits with India ranging from \$84 million in 1999 to \$220 million in 2003. Bilateral trade grew 11.5 percent in the early period.

Major exports to India included wheat, integrated circuits, semiconductors, phosphoric acid, machine parts and accessories, glass, glass and steel construction devices.

Imports from India include rice, wheat, animal feed, frozen meat of cattle and other food items.

\$60-M World Bank loan eyed for agri marketing

By Christine A. Gupitan

THE COMPLETION of Agriculture inaugurating a \$60-million loan from the World Bank to finance a diversified marketing program for Philippine agriculture, livestock and fishery products here and abroad.

"It is primarily focused on improving the marketability of food and fishery products and increasing and diversifying farm incomes," said Agriculture Secretary Juan E. Leticia Jr. in a letter to the World Bank.

Leticia noted that the improvement in production would not translate to profitability unless the farmers get fair prices and returns for their efforts.

Of the proposed \$60-million loan, \$15 million is to be earmarked for the marketing development services.

Among the 16 agencies that would benefit from the project are the Agriculture and the Livestock Development Service, Bureau of Agriculture and Statistics, Information and Technology Center for Agriculture and Fisheries, Agriculture and Fisheries Extension Service, and National Agricultural Livestock Council.

The proposed project will allocate \$18 million for market development interventions, including extension services, investments, training and marketing, and operating costs.

Some \$15 million is to be programmed for the strengthening of quality assurance systems for market development. The agencies that would receive the funds are the Bureau of Agriculture and Fisheries Product Standards, Bureau of Fisheries and Aquaculture Extension, Bureau of Plant Industry, Bureau of Animal Industry, National Meat Inspection Commission, and Fertilizer and Pesticide Authority.

The Bureau of Agricultural Research, Bureau of Plant Industry Research and Extension and Agricultural Training Institute will receive under the plan a total of \$4 million, including the counterpart fund, for market-linked technology development and dissemination.

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Yoga and Pilates—a comparison

April

WELL AND GOOD

Time Away



Used at different times in their fitness routines, we really can appreciate both.

So here is a comparison of yoga and Pilates to help you decide which is better for you. For people with little knowledge

of either discipline, this will be an introduction.

Yoga is a 5,000-year-old philosophy encompassing as well as the physical aspect of the mind and spiritual values, not just exercise. The poses or asanas were originally created as yoga practitioners could hold these bodies in certain positions for long periods while they were meditating.

Pilates exercises were invented by German Joseph Pilates as a method for

TONA 11



'Unknown' is basketball players' choice

By Bob K. Berwick

WHEN you think of athletic footwear, chances are AND 1 will be the first name that comes to mind.

But in basketball, where shoes make the place, AND 1 sneakers are steadily growing in demand. After all, for serious athletes, no matter your position and ankle support—or just look and feel—was the factor that counts when choosing the right shoe.

"The typical basketball shoe may not contain all the necessary features that basketball shoes should have. To play a real game of basketball requires both skill and strategy," says Robert Buchanan, president and general manager of Airtech Basketball, Inc., (airtechbasketball.com).



AND 1 endorses Mike Conley and Rob Odom of Alaska Bay.

AP/WIDEWORLD

The basketball brand known for its "flexible, no-iron player" logo is for basketball players with serious games. And the only in "the player," the team represents every ball who believes he is the best on the court.

All AND 1 shoes have an internal shock and shock (the entire part of the sole) for each support and tension system from the sole, also equipped with internal shock (for increased support) and lateral stability. All footwear is made of high-strength rubber, high-quality ball-point leather and synthetic compounds.

Next big thing

AND 1 launched recently in Japan Training System, a collection of basketball footwear and apparel, specifically designed product line designed to meet the performance demands of basketball training.

"It just has a basketball training series made for ball players by ball players," says Buchanan.

The Training Series was developed with the speed, strength, quickness and endurance of players during training—whether professional, amateur or weekend athletes—desired.

It is engineered with three major features: lightweight, breathable and stable.

For the Next Level Trainer, the key inspiration for the design was the Camp Tatum in Bridge to Willow, Texas, a modern school building. It appears lightweight and airy yet the combined shock absorbers and shock-free rollers are aesthetically pleasing while providing stability.

It delivers, among others, a streamlined, cool and comfortable fit, and a well-cushioned and stable feel.

The Next Level Trainer was inspired by a concept car sketch, very low to the ground and aggressive, with a simple, structured flow from front to back. The shoe provides a low-profile support structure that is lightweight and stable.

Performance brand

Despite competition from long-established athletic brands, AND 1 has performed strongly since it was introduced in the local market in 1996, according to Buchanan.

AND 1 has relied mainly on the quality of



AND 1's Next Level Trainer



LIFE STYLE

Wellness is part of women empowerment

ILLUSTRATION BY MICHELLE

By Elizabeth Lutzgry
 Contributor

If women hold up half the sky, it follows that their "wellness" has great consequence to the world." So said Dr. Benilda S. Benzon, dean of the Ateneo de Manila University School of Humanities, in her welcome prayer at a recent Ateneo Library of Women's Writing Forum on Women's Ways to Wellness.

Michelle Lopez, director for program development of the Center for Health and Gender Arts, pointed out that wellness encompasses not just physical health and beauty but emotional and spiritual wholeness, too. The latter link health and well-being to the words "holistic" and "whole" shared the same roots, and followed the path of holistic "wellness" as all-encompassing, she said.

Readers noted that a woman's way of life can be a calling for wellness to


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